

What it is	What it mean	What a lender looks for
<b>Spouse's name (if any)</b>		If you did not indicate you were married on your application this may raise a question
<b>Credit score</b>	<i>You may recognize this as your FICO score while lenders refer to this as a Beacon Score</i>	Under 600 is bad 600-680 is ok 680+ is good
<b>Address/prev. address</b>	<i>Your current and past 2 addresses will be listed here</i>	This indicates stability but most lenders won't make a lending decision on this alone.
<b>Inquiries</b>	<i>Every time you apply for credit and a creditor views your credit report an "inquiry" is listed on your credit – there is generally a 3 year history of inquiries</i>	You should not have more than 4 in 1 year. If so, you will appear as a credit seeker and your credit score will be reduced as a result. Be careful with inquiries. Remember when opening a bank account, setting up insurance, applying for a job or apartment – all may involve inquiries.
<b>Past employment</b>	<i>Your current employer, past employer and spouse's employer will be listed here</i>	
<b>Public Inquiries</b>		
<b>Liens/PPS</b>	<i>Liens from loan companies for car loans/leases for example are registered here</i>	

<b>Collections</b>	<i>If a creditor has put you in collections – the collection item will be registered here. Collection items remain on credit for 7 years from DLA (date of last activity) or 3 years from when paid in full</i>	If you have an unpaid collection item, most banks will not lend you money. An unpaid collection item can be settled for significantly less and the rehabilitation time on your credit would be the same as if you paid in full – if you have an unpaid collection item you are best served to speak to a financial consultant about your options.
<b>Judgement</b>	<i>A judgement will remain on your credit report for a minimum of 7 years</i>	If you have an unpaid judgement on your credit report – you likely will not be able to settle it for a lesser amount without returning to Small Claims Court. <b><u>You may have financial options to resolve an unpaid judgement.</u></b>
<b>Bankruptcy/Proposal</b>	<i>A bankruptcy will remain on your credit for 7 years and a consumer proposal will remain on your credit report for 3 years from the date paid in full</i>	A consumer proposal can be paid in full as soon as it has been accepted. You can increase your payments to pay it off sooner – it will be off your credit report 3 years from when it is paid in full.  Most banks will lend money to someone who has previously filed a bankruptcy or consumer proposal with 2 years completed and 1-2 years of re-established credit.

<b>Date your credit report was established</b>		If there is a large gap in time from the date your report was established and credit reported – lenders may question if you have been previously insolvent. Be prepared to explain large gaps in time without credit reported. It may have been that you didn't use your credit for a long time so the credit fell off.
<b>Trade line</b>		
<b>Lender</b>	<i>Your creditor</i>	
<b>Date</b>	<i>Date you obtained the credit</i>	Lenders like you to have credit for a minimum of 2 years
<b>H</b>	<i>Your credit limit</i>	
<b>Term</b>	<i>Repayment terms - if it is a loan for example</i>	
<b>Balance</b>		Your balance should never exceed 75% of your credit limit. If it comes close to, reaches or exceeds your limit your credit score will be reduced as a result
<b>M</b>	<i>Number of months reported to the credit report</i>	
<b>30/60/9</b>	<i>Number of time 30, 60 or 90 days behind in the past</i>	Late payments report for 6 years
<b>Rating</b> <b>I</b> <b>R</b> <b>O</b>	<i>Installment – loans Revolving – credit cards and lines of credit Cell phones/bills due in fill etc..</i>	
<b>1</b>	<i>Up to date</i>	Lenders like to see all credit up to date
<b>2</b>	<i>30-60 days in arrears</i>	
<b>3</b>	<i>60-90 days in arrears</i>	
<b>4</b>	<i>90-120 days in arrears</i>	

<b>5</b>	<i>120-150 days in arrears</i>	From 30 up to 150 days in arrears if you pay your account up to date you can return your rating to a 1 status. Lenders will typically start considering you for credit once you have had 2 years with no late payments
<b>7</b>	<i>Credit counselling</i>	This remains on your credit for 3 years from when paid in full. Lenders will typically lend money to you 2 years after your credit counselling proposal was paid in full and you have 2 years of re-established credit
<b>8</b>	<i>Repossession</i>	If you have had a vehicle repossessed – voluntarily or involuntarily - it will report as an 8 rating
<b>9</b>	<i>Bad debt write off (6 months or more in arrears)</i>	Once a rating is at 9 you cannot return it to a 1 status by paying it up to date. With a trade line that has an unpaid 9 rating, most banks will not lend you money. An unpaid account that is a bad debt can be settled for significantly less and the rehabilitation time on your credit would be the same as if you paid in full. If you have an unpaid R9 you are best served to speak to a financial consultant about your options
<b>0</b>	<i>Due in full every month</i>	